

## Nestle Nigeria FY 2020 1 March 2021

MPR: 11.5% Jan'21 Inflation rate: 16.47% Q4'20 GDP growth rate: 0.11%

Revenue       287,084.09       284,035.26       1.07         Cost of Sales       (167,872.62)       (155,888.47)       7.69         Gross Profit       119,211.47       128,146.78       -6.97         Selling and Distribution expenses       (43,843.40)       (46,076.79)       -4.85         Administrative expenses       (10,949.49)       (10,007.95)       9.41         Frinding activities       646.55       1,328.87       -51.35         Finance Income       646.55       1,328.87       -51.35         Finance costs       (4.426.69)       (2.267.09)       95.26         Net Finance Costs       (3,780.14)       (938.22)       302.90         Profit before tax       60,638.44       71,123.82       -14.74         Income tax credit/(expense)       (21,426.42)       (25,440.71)       -15.78         Profit after tax       39,212.03       45,683.11       -14.14         Balance Sheet as at December 30, 2020.       22.22.27       33,278.94       56.92         Cash and cash equivalents       58,703.21       6,978.07       741.25         Trade and other receivables       39,555.29       65,820.19       -39.90         Inventories       52,222.27       33,278.94       56.92 <tr< th=""><th colspan="3">Nestle Nigeria Plc Statement of Profit or Loss</th><th colspan="2">FY 2020 (N' million)</th><th>FY 2019</th><th>% Change</th></tr<>	Nestle Nigeria Plc Statement of Profit or Loss			FY 2020 (N' million)		FY 2019	% Change	
Cost of Sales         (157.872.42)         (155.888.47)         7.69           Gross Profit         119.211.47         128.146.78         -6.97           Selling and Distribution expenses         (10.949.49)         (10.007.57)         9.41           Profit from operating activities         64.418.58         72.062.05         -10.61           Finance Income         646.55         1,328.87         -51.35           Finance Costs         (2.267.09)         95.26           Net Finance Costs         (3.780.14)         (938.22)         3002.90           Profit before tax         60,638.44         71.123.82         -14.74           Income tox credit/(expense)         (21.426.42)         (25.440.71)         -15.76           Profit after tax         39,212.03         45.683.11         -14.16           Balance Sheef as at December 30, 2020.         Cash and cash equivalents         58.703.21         6.978.07         741.25           Trade and other receivables         39,555.29         65.820.19         -39.90         -39.90           Inventories         52.222.27         33.278.94         56.92         -97.97         741.25           Totad and other receivables         39,555.29         65.820.19         -39.90         -39.90         -14.16     <	_			. ,		• •	1.07%	
Gross Profit         119,211.47         128,146.78         -6.97           Selling and Distribution expenses         (43,843,40)         (46,076.79)         -4.85           Administrative expenses         (10,949.49)         (10,007.95)         9.41           Profit from operating activities         646.55         1,328.87         -51.35           Finance Income         646.55         1,328.87         -51.35           Profit before tax         (3,780.14)         (938.22)         302.90           Profit before tax         60,638.44         71,123.82         -14.74           Income tax credit/(expense)         (21,426.42)         (25.440.71)         -15.78           Profit before tax         60,638.44         71,123.82         -14.74           Income tax credit/(expense)         (21,426.42)         (25.440.71)         -15.78           Profit after tax         39,212.03         45,683.11         -14.14           Balance Sheet as at December 30, 2020.         20.63.821         -9.97         -39.90           Inventories         58,703.21         6,978.07         741.25           Property Plant and Equipment         58,703.21         6,978.07         741.25           Other Assets         24,818.39         7,903.43         6.77 <td colspan="3"></td> <td></td> <td colspan="2"></td> <td>7.69%</td>							7.69%	
Selling and Distribution expenses       (43,843,40)       (46,076,79)       -4.85         Administrative expenses       (10,949,49)       (10,007,95)       9,41         Profit from operating activities       64,418,58       72,062.05       -10.61         Finance Income       646,55       1,328,87       -51.35         Enance costs       (4.426,69)       (2.247.09)       95.26         Net Finance Costs       (3,780.14)       (938,22)       302.90         Profit before tax       60,638,44       71,123,82       -14,74         Income tax credit/(expense)       (21,426,42)       (25,440,71)       -15.78         Profit after tax       39,212.03       45,683.11       -14.17         Baiance Sheet as at December 30, 2020.       C       C       -39.90         Cash and cash equivalents       58,703.21       6,978.07       741.25         Trade and other receivables       39,555.29       65,820.19       -39.90         Inventories       52,222.27       33,278.94       56.92         Property Plant and Equipment       87,265.84       79,393.68       9.92         Other Assets       246,185.00       193,374.31       27.31         Todal Assets       116,512.69       78,400.06       48.61						· · ·	-6.97%	
Administrative expenses       (10,949,49)       (10,007,95)       9,41         Profit from operating activities       646,55       1,328,87       -51,35         Finance costs       (4,426,69)       (2,267,09)       95,26         Net Finance Costs       (3,780,14)       (938,22)       302.90         Profit before tax       60,638,44       71,123,82       -14,74         Income tax credit/(expense)       (2,1,426,42)       (25,440,71)       -15,78         Profit after tax       39,212.03       45,683,11       -14,14         Balance Sheet as at December 30, 2020.       49,47       57,63       -14,16         Balance Sheet as at December 30, 2020.       58,703,21       6,978,07       741,25         Trade and other receivables       39,555,29       65,820,19       -39,90         Inventories       52,222,27       33,278,94       56,92         Property Plant and Equipment       58,703,21       6,978,07       741,25         Other Assets       244,185,00       193,374,31       27,33         Todal Assets       116,512,69       78,400,06       48,61         Current tax liabilities       14,612,69       78,400,06       48,61         Current tax liabilities       14,621,69       14,630,33							-4.85%	
Profil from operating activities       64,418,58       72,062.05       -10.61         Finance cores       646.55       1,328.87       -51.35         Finance costs       (4.426.69)       (2.267.09)       95.26         Net Finance Costs       (3,780.14)       (938.22)       302.90         Profit before tax       60,638.44       71,123.82       -14.74         Income tax credit/(expense)       (21,426.42)       (25.440.71)       -15.76         Profit after tax       39,212.03       45,683.11       -14.17         Basic Earnings per Share (in Kobo)       49.47       57.63       -14.16         Balance Sheet as at December 30, 2020.       Cash and cash equivalents       58,703.21       6.978.07       741.25         Trade and other receivables       39,555.29       65,820.19       -39.90       -39.90         Inventories       52,222.27       33,278.94       56.92       0.92         Property Plant and Equipment       87,265.84       79,393.68       9.92         Other Assets       246,185.00       193,374.31       27.31         Trade and other payables       116,512.69       78,400.06       48.61         Current tax liabilities       116,512.69       78,400.06       48.61         30,47				•	· · · ·		9.41%	
Finance costs       (4.426.69)       (2.267.09)       95.26         Net Finance Costs       (3.780.14)       (938.22)       302.90         Profit before tax       60,638.44       71,123.82       -14.74         Income tax credit/(expense)       (21.426.42)       (25.440.71)       -15.78         Profit after tax       39,212.03       45,683.11       -14.17         Basic Earnings per Share (in Kobo)       49.47       57.63       -14.16         Balance Sheet as at December 30, 2020.       Cash and cash equivalents       58,703.21       6,978.07       741.25         Trade and other receivables       39,555.29       65,820.19       -39.90       -39.90         Inventories       52,222.27       33,278.94       56.92         Property Plant and Equipment       87,265.84       79,33.68       9.92         Other Assets       246,185.00       193,374.31       27.31         Total Assets       246,185.00       193,374.31       27.31         Borrowings       01,211.69       78,400.06       48.61         Current tax liabilities       30,476.32       31,801.37       -4.17         Borrowings       01,475.29       283.87       11,984.35       12,456.94       -3.79         Other Liabilit				64,418.58		72,062.05	-10.61%	
Net Finance Costs         (3,780.14)         (938.22)         302.90           Profit before tax Income tax credit/(expense)         60,638.44         71,123.82         -14.74           Income tax credit/(expense)         (21.426.42)         (25.440.71)         -15.78           Profit after tax         39,212.03         45,683.11         -14.17           Basic Earnings per Share (in Kobo)         49.47         57.63         -14.16           Balance Sheet as at December 30, 2020.         Cash and cash equivalents         58,703.21         6,978.07         741.25           Trade and other receivables         39,555.29         65,820.19         -39.90           Inventories         52,222.27         33,278.94         56.92           Property Plant and Equipment         57,265.84         79,393.68         9.92           Other Assets         246,185.00         193,374.31         27.31           Trade and other payables         116,512.69         78,400.06         48.61           Current tax liabilities         30.476.32         31,801.37         -4.17           Deferred tax liabilities         11,984.35         12,456.94         -3.79           Borrowings         40,211.69         10,475.29         283.87           Other Liabilities         216,888.				646.55		1,328.87	-51.35%	
Profit before tax       60,638.44       71,123.82       -14.74         Income tax credit/(expense)       (21.426.42)       (25.440.71)       -15.78         Profit after tax       39,212.03       45,683.11       -14.14         Basic Earnings per Share (in Kobo)       49.47       57.63       -14.16         Balance Sheet as at December 30, 2020.       Cash and cash equivalents       58,703.21       6.978.07       741.25         Trade and other receivables       39,555.29       65,820.19       -39.90         Inventories       52,222.27       33,278.94       56.92         Property Plant and Equipment       87,265.84       79,393.68       9.92         Other Assets       246,185.00       193,374.31       27.31         Trade and other payables       116,512.69       78,400.06       48.61         Current tax liabilities       30,476.32       31,801.37       -4.17         Deferred tax liabilities       11,984.35       12,456.94       -3.79         Borrowings       40,211.69       10,475.29       283.87         Other Liabilities       216,888.01       147,816.69       46.73         Total shareholders' equity       29,296.98       45,557.63       -35.69 <td colspan="3">Finance costs</td> <td colspan="2">(4,426.69)</td> <td>(2,267.09)</td> <td>95.26%</td>	Finance costs			(4,426.69)		(2,267.09)	95.26%	
Income tax credit/(expense)       (21,426,42)       (25,440,71)       -15,78         Profit after tax       39,212.03       45,683,11       -14,17         Basic Earnings per Share (in Kobo)       49,47       57,63       -14,16         Balance Sheet as at December 30, 2020.       Cash and cash equivalents       58,703,21       6,978,07       741,25         Trade and other receivables       39,555,29       65,820,19       -39,90         Inventories       52,222,27       33,278,94       56,92         Property Plant and Equipment       87,265,84       79,393,68       9,92         Other Assets       246,185.00       193,374,31       27,31         Trade and other payables       116,512,69       78,400.06       48,61         Current tax liabilities       30,476,32       31,801,37       -4,17         Deferred tax liabilities       11,984,35       12,456,94       -3,79         Borrowings       40,211,69       10,475,29       283,87         Other Liabilities       17,702,97       14,683.03       20,57         Total shareholders' equity       29,296,98       45,557,63       -35,69         Source: Company Financials, Cowy Research       216,888,01       147,816,69       46,73	Net Finance Costs			(3,780.14)		(938.22)	302.90%	
Profit after tax       39,212.03       45,683.11       -14.17         Basic Earnings per Share (in Kobo)       49.47       57.63       -14.16         Balance Sheet as at December 30, 2020.       Cash and cash equivalents       58,703.21       6,978.07       741.25         Trade and other receivables       39,555.29       65,820.19       -39.90         Inventories       52,222.27       33,278.94       56.92         Property Plant and Equipment       87,265.84       79,393.68       9.92         Other Assets       246,185.00       193,374.31       27.31         Trade and other payables       116,512.69       78,400.06       48.61         Current tax liabilities       30,476.32       31,801.37       -4.17         Deferred tax liabilities       11,984.35       12,456.94       -3.79         Borrowings       40,211.69       10,475.29       283.87         Other Liabilities       17,702.97       14,683.03       20.57         Total shareholders' equity       29,296.98       45,557.63       -35.69         Source: Company Financials, Cowry Research       29,296.98       45,557.63       -35.69	Profit before tax			6	60,638.44		-14.74%	
Basic Earnings per Share (in Kobo)         49.47         57.63         -14.16           Balance Sheet as at December 30, 2020.         Cash and cash equivalents         58,703.21         6,978.07         741.25           Trade and other receivables         39,555.29         65,820.19         -39.90           Inventories         52,222.27         33,278.94         56.92           Property Plant and Equipment         87,265.84         79,393.68         9.92           Other Assets         246,185.00         193,374.31         27.31           Trade and other payables         116,512.69         78,400.06         48.61           Current tax liabilities         30,476.32         31,801.37         -4.17           Deferred tax liabilities         11,984.35         12,456.94         -3.79           Borrowings         40,211.69         10,475.29         283.87           Other Liabilities         17,702.97         14,683.03         20.57           Total Iabilities         216,888.01         147,816.69         46.73           Source: Company Finaclets, Cowry Research         29,296.98         45,557.63         -35.69	Income tax credit/(expense)			(2	(21,426.42)		-15.78%	
Balance Sheet as at December 30, 2020.         Cash and cash equivalents       58,703.21       6,978.07       741.25         Trade and other receivables       39,555.29       65,820.19       -39,90         Inventories       52,222.27       33,278.94       56,92         Property Plant and Equipment       87,265.84       79,393.68       9,92         Other Assets       8,438.39       7,903.43       6,77         Total Assets       246,185.00       193,374.31       27.31         Trade and other payables       116,512.69       78,400.06       48.61         Current tax liabilities       30,476.32       31,801.37       -4.17         Deferred tax liabilities       11,984.35       12,456.94       -3.79         Borrowings       40,211.69       10,475.29       283.87         Other Liabilities       17,702.97       14,683.03       20.57         Total Liabilities       216,888.01       147,816.69       46.73         Source: Company Financials, Cowy Research       29,296.98       45,557.63       -35.69	Profit after tax			3	39,212.03		-14.17%	
Cash and cash equivalents       58,703.21       6,978.07       741.25         Trade and other receivables       39,555.29       65,820.19       -39,90         Inventories       52,222.27       33,278.94       56,92         Property Plant and Equipment       87,265.84       79,393.68       9,92         Other Assets       8,438.39       7,903.43       6,77         Total Assets       246,185.00       193,374.31       27.31         Trade and other payables       116,512.69       78,400.06       48.61         Current tax liabilities       30,476.32       31,801.37       -4,17         Deferred tax liabilities       11,984.35       12,456.94       -3,79         Borrowings       40,211.69       10,475.29       283.87         Other Liabilities       17,702.97       14,683.03       20.57         Total shareholders' equity       29,296.98       45,557.63       -35.69         Source: Company Financials, Cowy Research       29,296.98       45,557.63       -35.69	Basic Earnings per Share (in Kobo)				49.47	57.63	-14.16%	
Trade and other receivables       39,555.29       65,820.19      39,90         Inventories       52,222.27       33,278.94       56.92         Property Plant and Equipment       87,265.84       79,393.68       9,92         Other Assets       8,438.39       7,903.43       6,77         Total Assets       246,185.00       193,374.31       27.31         Trade and other payables       116,512.69       78,400.06       48.61         Current tax liabilities       30,476.32       31,801.37       -4,17         Deferred tax liabilities       11,984.35       12,456.94       -3,79         Borrowings       40,211.69       10,475.29       283.87         Other Liabilities       17,702.97       14,683.03       20.57         Total Liabilities       216,888.01       147,816.69       46.73         Source: Company Financials, Cowry Research       29,296.98       45,557.63       -35.69				ſ	58 703 21	6 978 07	711 25%	
Inventories       52,222.27       33,278.94       56.92         Property Plant and Equipment       87,265.84       79,393.68       9.92         Other Assets       8,438.39       7,903.43       6,77         Total Assets       246,185.00       193,374.31       27.31         Trade and other payables       116,512.69       78,400.06       48.61         Current tax liabilities       30,476.32       31,801.37       -4,17         Deferred tax liabilities       11,984.35       12,456.94       -3,79         Borrowings       40,211.69       10,475.29       283.87         Other Liabilities       17,702.97       14,683.03       20,57         Total shareholders' equity       29,296.98       45,557.63       -35.69         Source: Company Financials, Cowry Research       Source: Company Financials, Cowry Research       Source: Company Financials, Cowry Research								
Property Plant and Equipment       87,265.84       79,393.68       9,92         Other Assets       8,438.39       7,903.43       6,77         Total Assets       246,185.00       193,374.31       27.31         Trade and other payables       116,512.69       78,400.06       48.61         Current tax liabilities       30,476.32       31,801.37       -4,17         Deferred tax liabilities       11,984.35       12,456.94       -3,79         Borrowings       40,211.69       10,475.29       283.87         Other Liabilities       17,702.97       14,683.03       20,57         Total shareholders' equity       29,296.98       45,557.63       -35.69         Source: Company Financials, Cowry Research       Source: Company Financials, Cowry Research       Source: Company Financials, Cowry Research							56.92%	
Other Assets         8,438.39         7,903.43         6,77           Total Assets         246,185.00         193,374.31         27.31           Trade and other payables         116,512.69         78,400.06         48.61           Current tax liabilities         30,476.32         31,801.37         -4,17           Deferred tax liabilities         11,984.35         12,456.94         -3,79           Borrowings         40,211.69         10,475.29         283.87           Other Liabilities         17,702.97         14,683.03         20,57           Total Shareholders' equity         29,296.98         45,557.63         -35.69							9.92%	
Total Assets       246,185.00       193,374.31       27.31         Trade and other payables       116,512.69       78,400.06       48.61         Current tax liabilities       30,476.32       31,801.37       -4.17         Deferred tax liabilities       11,984.35       12,456.94       -3.79         Borrowings       40,211.69       10,475.29       283.87         Other Liabilities       17,702.97       14,683.03       20.57         Total Liabilities       216,888.01       147,816.69       46.73         Source: Company Financials, Cowry Research       29,296.98       45,557.63       -35.69							6.77%	
Current tax liabilities       30,476.32       31,801.37       -4.17         Deferred tax liabilities       11,984.35       12,456.94       -3.79         Borrowings       40,211.69       10,475.29       283.87         Other Liabilities       17,702.97       14,683.03       20.57         Total Liabilities       216,888.01       147,816.69       46.73         Source: Company Financials, Cowry Research       29,296.98       45,557.63       -35.69	Total Assets			24	246,185.00		27.31%	
Deferred tax liabilities       11,984.35       12,456.94       -3.79         Borrowings       40,211.69       10,475.29       283.87         Other Liabilities       17,702.97       14,683.03       20.57         Total Liabilities       216,888.01       147,816.69       46.73         Total shareholders' equity       29,296.98       45,557.63       -35.69         Source: Company Financials, Cowry Research       216,888.01       147,816.69       46.73	Trade and other payables			11	116,512.69		48.61%	
Borrowings       40,211.69       10,475.29       283.87         Other Liabilities       17,702.97       14,683.03       20.57         Total Liabilities       216,888.01       147,816.69       46.73         Total shareholders' equity       29,296.98       45,557.63       -35.69         Source: Company Financials, Cowry Research       216,888.01       147,816.69       46.73	Current tax liabilities			3	30,476.32		-4.17%	
Other Liabilities         17,702.97         14,683.03         20.57           Total Liabilities         216,888.01         147,816.69         46.73           Total shareholders' equity         29,296.98         45,557.63         -35.69           Source: Company Financials, Cowry Research         20.57         14,683.03         20.57	Deferred tax liabilities			1	11,984.35		-3.79%	
Total Liabilities216,888.01147,816.6946.73Total shareholders' equity29,296.9845,557.63-35.69Source: Company Financials, Cowry Research	Borrowings			2	40,211.69		283.87%	
Total shareholders' equity     29,296.98     45,557.63     -35.69       Source: Company Financials, Cowry Research	Other Liabilities			1	17,702.97		20.57%	
Source: Company Financials, Cowry Research	Total Liabilities			216,888.01		147,816.69	46.73%	
	Total sharehol	ders' equi	ty	2	29,296.98	45,557.63	-35.69%	
Final Dividend Bonus Qualification Date Closure Date Payment Date AGM Date	Source: Company Financi	als, Cowry Resear	ch					
	Final Dividend	nd Bonus Qualification Date		Closure Date	Pavm	ent Date AGM	Date	
N35.50 N/A May 21, 2021 May 24 -28, 2021 June 23, 2021 June 22, 2021		N35.50 N/A May 21, 2021			May 24 -28, 2021 June 23, 2021 June 22, 2021			

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